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AN ACT

RELATING TO STATE BUILDINGS; INCREASING THE GROSS RECEIPTS
TAX DISTRIBUTION TO THE STATE BUILDING BONDING FUND; MAKING
AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-1-6.42 NMSA 1978 (being Laws 2001,
Chapter 199, Section 12, as amended) is amended to read:

"7-1-6.42. DISTRIBUTION--STATE BUILDING BONDING
FUND--GROSS RECEIPTS TAX.--A distribution pursuant to
Section 7-1-6.1 NMSA 1978 shall be made to the state building
bonding fund in the amount of five hundred ninety thousand
dollars (\$590,000) from the net receipts attributable to the
gross receipts tax imposed by the Gross Receipts and
Compensating Tax Act. The distribution shall be made:

A. after the required distribution pursuant to
Section 7-1-6.4 NMSA 1978;

B. contemporaneously with other distributions of
net receipts attributable to the gross receipts tax for
payment of debt service on outstanding bonds or to a fund
dedicated for that purpose; and

C. prior to any other distribution of net receipts
attributable to the gross receipts tax."

Section 2. EFFECTIVE DATE.--The effective date of the
provisions of this act is July 1, 2008. _____